

Center for Economic and Business Research

Business Optimism Survey Report – Summer 2017

July 24, 2017



CENTER OF ECONOMIC AND BUSINESS RESEARCH

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In Collaboration With



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Executive Summary

The third quarter 2017 Business Optimism Survey (Survey) is a collaboration between The Center for Economic and Business Research (CEBR) and the Costal Community Bank to collect information related to the business environment primarily within Snohomish County. The survey represents the sixth report in a longitudinal quarterly series that makes explores the perspectives of employees that hold leadership roles within community businesses.

To familiarize readers with the contents of this survey, here we make a few observations:

- Business owners this quarter were feeling fairly optimistic about the Snohomish county economy. Overall, optimism about business prospects this quarter averaged at 76.1 out of 100, where 100 represents the most optimistic view. As compared to last quarter, this number has decreased by 1.68%. However, this quarter's optimism still exceeds the long-term average optimism, which is falls at 74.39.
 - 96.21% of respondents rated the economy either good or extremely good while only 3.03% rated it as poor and 0.76% of respondents rated it extremely poor. The percent of positive ratings of the Snohomish economy decreased by 3.79% from last quarter when the survey showed 0% of respondents giving the economy a negative rating. On average, respondents for this survey have been positive.
 - The respondents that selected poor or extremely poor were all from smaller businesses, while larger businesses tended to have more positive views of the economy.
 - A large portion of respondents that selected good as their answer came from construction and retail.
 - 50% of respondents expect the economy to be stable while 45% of respondents expect economic growth. Only 6% of respondents expected economic decline. The percent of respondents that expected growth has decreased 20.3% from last quarter.
 - The largest group that expected growth came from a zip code in Everett (98201). Only 6.25% of respondents that have businesses in this area expected decline.
 - Respondents from the zip code 98223 (Arlington) are another significant demographic for this question. 80% of these respondents expected economic stability and the other 20% expected growth.
 - Expectations of revenue increases were more optimistic with 63% expecting revenue increases, 31% expecting no change and only 6% expecting revenue decreases.
 - 34% of respondents expected to invest more money than last year into their business which is a 20% increase from last quarter. 50% of respondents said that they would invest the same amount of money as last year while 16% expected to invest less than last year. The percent of respondents that do not expect to invest in their business differently than last year has decreased by 24.8%, and the percent that expect to invest less than last quarter has increased from 4% to 16 since last quarter.
- Like last quarter's survey, the owner's personal cash and revenue generated by the business were the most accessible forms of funding if businesses needed additional capital. The least accessible forms of funding were borrowing from friends or family and selling assets.

- The demographic information about respondents can be found in the appendix of this report. The following summarizes notable points in this data.
 - Most businesses that completed this survey had either been in business for 30 years or less, or for more than 50 years. There is a weak correlation between age and optimism about business prospects where businesses tend to become more optimistic with age.
 - The average number of company-wide full-time employees was 27.1, while the average number of part time employees was 7.4. The average number of full time Snohomish county employees was 18.7 and the average number of part time employees was 5.2.
 - The majority of businesses came from the construction, Professional, scientific and technical services, healthcare and social assistance and retail industries. These industries accounted for 61.7% of the total number of responses. Data collected from the Employment Security Department shows that Retail and construction were overrepresented in this survey and healthcare and social assistance, administrative services and waste management, and accommodation and food service were underrepresented.

Clarifying notes:

- The values in this report have been rounded to the nearest .01%.
- In some cases, percentages do not sum to one hundred because of rounding.
- Percentages given are of the number responding to a question divided by the total number asked that question. Not all respondents provide answers to all questions.

Survey Results:

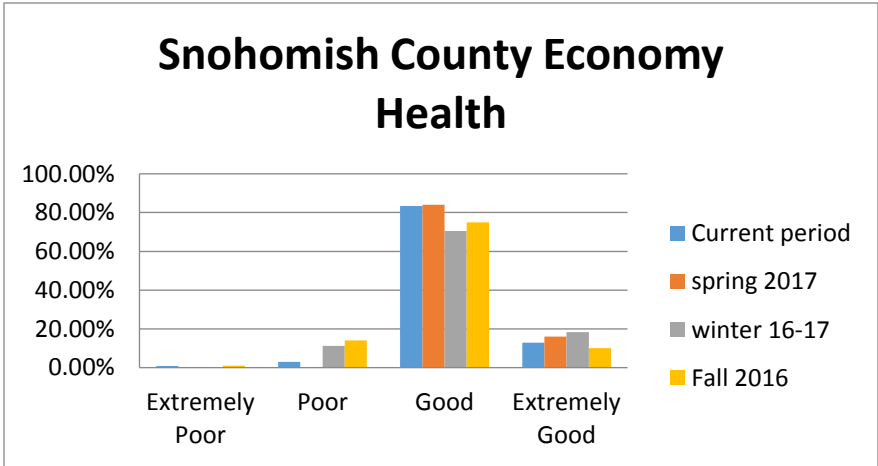
Q1: How would you rate the Snohomish County economy for 2017?

This quarter, 96.21% of respondents felt positively about the Snohomish county economy compared to last quarter’s results which showed 100% of respondents rating the economy either good or extremely good. These results indicate high levels of satisfaction with the health of the economy with only 3% of respondents rating the economy as poor and 0.8% of respondents rating the economy as extremely poor.

Despite the positive rating, there is still a 3.8% drop in respondents who have a positive view of the economy. These survey results indicate that fewer respondents than last quarter believe that the economy is doing well, however this quarter has the second highest percentage of respondents that rated the economy as “good”. Overall a high percentage of respondents are still satisfied with the health of the Snohomish county economy.

The largest groups that rated the economy as good came from retail, construction, healthcare and social assistance, and professional scientific and technical services. The largest groups that selected this answer also owned businesses with zip codes from Monroe, Arlington, Snohomish, Woodinville, and Everett, although the regional distribution of respondents may have had an effect on these results. In general, larger businesses with more employees tended to feel more positively about the current economy. This quarter's data shows that the businesses that felt the economy was doing poorly or extremely poorly were all very small businesses. Most had no more than 5 employees and the largest business that felt the economy was doing poorly only had 43 employees.

Period	Extremely Poor	Poor	Good	Extremely Good	N
Current period	0.8%	3%	83.3%	12.9%	87
Spring 2017	0%	0%	84%	16%	70
Winter 16-17	0%	11.3%	70.4%	18.3%	71
Fall 2016	1%	14%	75%	10%	99



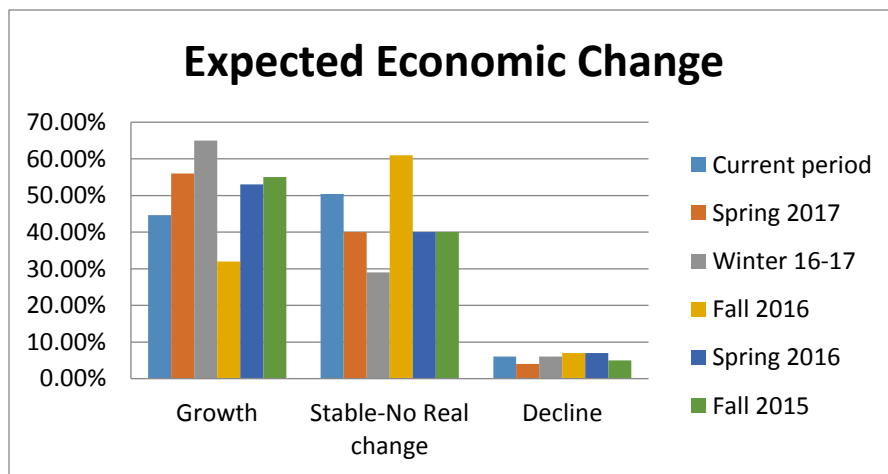
Q2: When thinking about the Snohomish County economy, what are your expectations for the next 12 months?

For the summer 2017 survey, 50% of respondents felt that the economy would be stable and would not change. 45% of respondents expected economic growth and only 6% expected economic decline.

The percentage of respondents that expect the economy to be stable has risen 25.95%. This is the highest expectation of economic stability in the last two quarters. The percentage of respondents that expected economic growth has fallen by 20.34% from last quarter and below the levels from spring 2017 and winter 2016-2017. Expectations of economic decline have increased by 50.5% to match the levels seen in the winter of 2016-2017 survey. The survey results show an increase in expectations of both stability and decline and a decrease in expectations of growth.

Many of the respondents that expected growth came from construction, Manufacturing and Retail although the high concentration of these industries in this quarter's survey results could play a big part in these findings. Older businesses tended to expect either growth or stability while the younger businesses had a higher number of respondents that expected decline. The largest group of respondents who expected growth owned businesses in Everett, with the zip code 98201. Of these respondents 43.75% expected growth, 50% expected stability and 6.25% expected decline, and of the respondents from the zip code 98223 (Arlington) 80% expected stability.

	Growth	Stable-No Real Change	Decline
Current Period	45%	50%	6%
Spring 2017	56%	40%	4%
Winter 16-17	65%	29%	6%
Fall 2016	32%	61%	7%
Spring 2016	53%	40%	7%
Fall 2015	55%	40%	5%

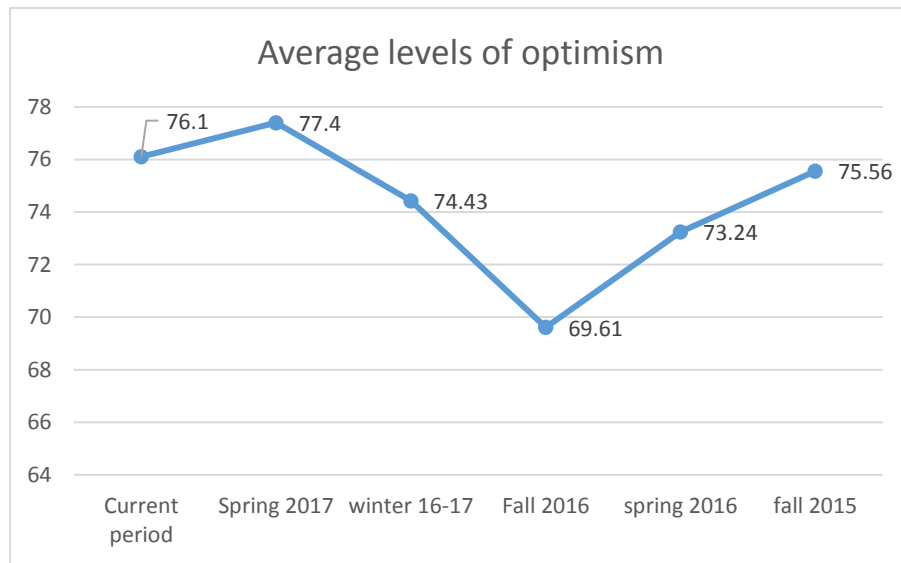


Q3: What is your level of optimism for your business prospects in the next 12 months?

The level of optimism is measured on a scale of 1 to 100, 100 representing the most optimistic view. This quarter optimism averaged at 76.1 with a standard deviation of 16.24. This quarter's average was slightly lower than last quarter's average due to a 2.18% decrease in optimism. The standard deviation was also slightly higher in this quarter's results meaning the spread was slightly wider than the previous survey. The highest percentage of respondents gave their optimism a rating of 80, (13.45%) and 74.77% gave answers higher than 70.

Historically, optimism has seen periods of increase and periods of decrease. Although optimism was slightly lower than the previous quarter, optimism is still very high and is the second highest level of optimism after last quarter where respondents gave an average rating of 77.4.

Survey Period	Average	Standard Deviation	Number
Fall 2015	75.56	19.03	284
Spring 2016	73.24	20.21	402
Fall 2016	69.61	18.52	87
Winter 16-17	74.43	19.79	68
Spring 2017	77.4	14.84	67
Current Period	76.1	16.24	119

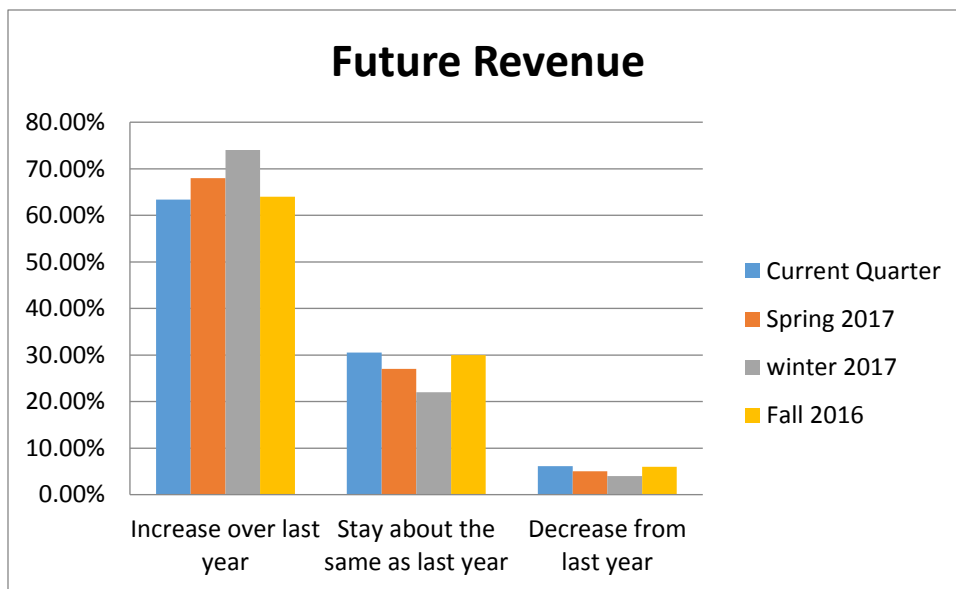


Q4: Do you expect your revenue to Increase, decrease or stay the same as last year?

Respondents this quarter were fairly optimistic about future revenue. 63% expected revenue to increase over last year while 31% expected revenue to stay the same. This quarter only 6% expected revenue to decrease.

From the spring 2017 study the percentage of respondents that expected revenue to decrease has risen by 20% from last quarter. The percentage that expected an increase in revenue has seen a 7.4% decrease from 68 to 63. Since the winter study, this number has been steadily decreasing, while the percentage that expects revenue to go unchanged has increased by 14.8% since spring and 40.9% since winter. Expectations of decreased revenues have been steadily increasing since winter of 2016-2017. This number has increased 50% since winter. Overall, the most respondents are optimistic about their future revenue and most expect either stability or growth.

	Current Period	Spring 2017	Winter 16-17	Fall 2016
Increase over last year	63%	68%	74%	64%
Stay about the same as last year	31%	27%	22%	30%
Decrease from last year	6%	5%	4%	6%

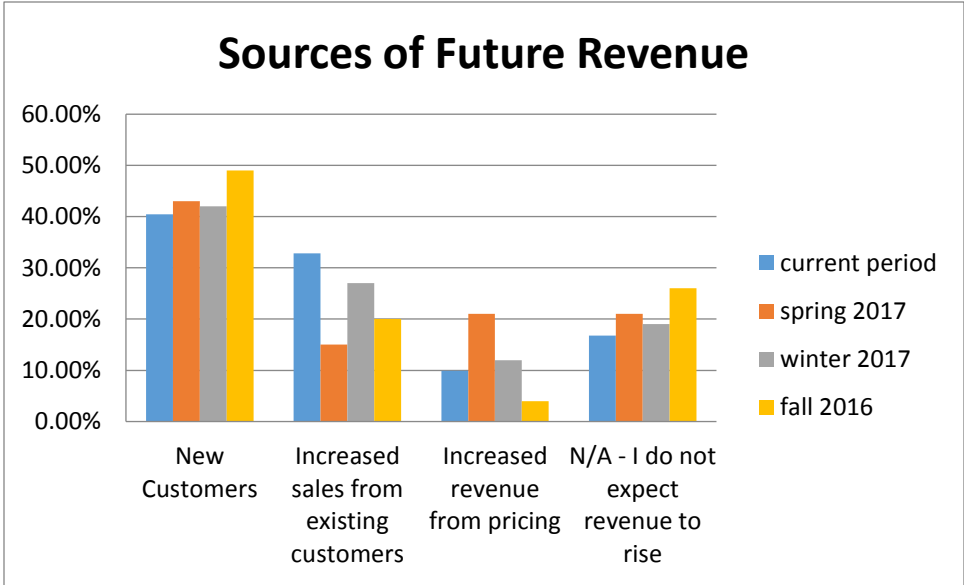


Q5: Where do you expect the majority of your revenue to come from?

This quarter the majority of respondents expected an increase in revenue to come from new customers. (40%) The second largest category was those who expected increased sales from existing customers. (33%) The smallest category was those who expected more revenue from pricing. (10%)

The percentage of respondents who predicted an increase in sales from existing customers was the highest in four quarters. This number also more than doubled since the last study in spring. The percentage of respondents who expected new customers has decreased by 7% since last quarter. The percentages of respondents that either expected new revenue from pricing (10%) or did not expect any new revenue (17%) were both at the lowest levels since the fall of 2016.

	Current Period	Spring 2017	Winter 16-17	Fall 2016
New Customers	40%	43%	42%	49%
Increased sales from existing customers	33%	15%	27%	20%
Increased Revenue from pricing	10%	21%	19%	26%
N/A-Do not expect revenue to rise	17%	21%	19%	26%

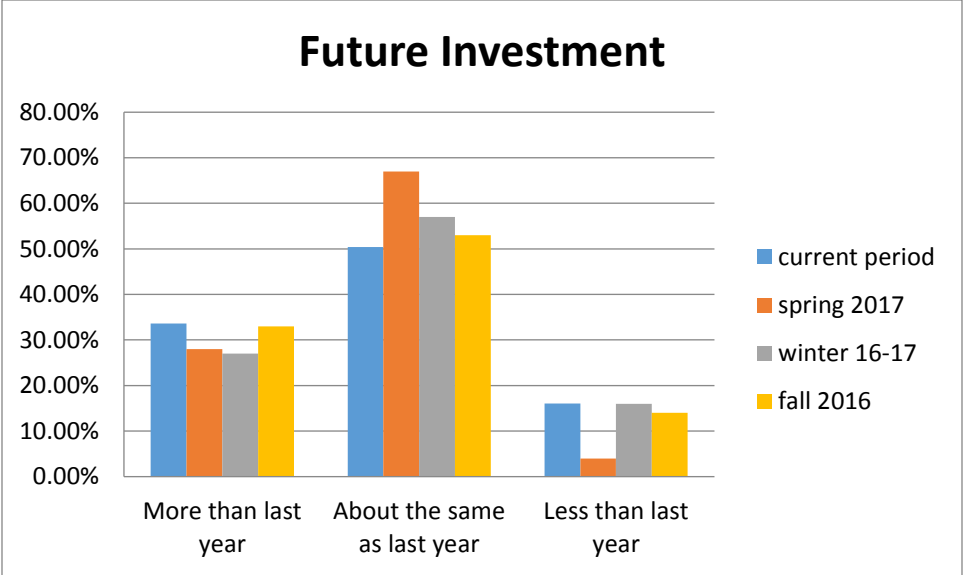


Q6: Do you expect to invest in your business over the next 12 months?

This quarter 34% expected to invest more while 50% expected to invest the same as last year and 16% expected to invest less than last year. This quarter's survey results showed that there were more respondents than in the last 3 quarters that expected to invest more in their business than last year.

The percentage of respondents in this category increased by 21.4% between spring and summer and increased by 26% between summer and winter. The percentage of respondents that expected to invest less than last year increased from 4% in spring to 16% this quarter. The quantity of respondents that expected to invest the same amount of money fell by 25.4% from spring of 2017. Overall half of respondents expect to not make any changes in investment from last year. This number has dropped from last quarter, and more respondents have chosen answers that indicate a change in investment. The percentage that expects to invest more is still greater than the percentage that expects to decrease investment, but the increase in those that expect to decrease investment is significant.

	Current period	Spring 2017	Winter 16-17	Fall 2016
More than last year	34%	28%	27%	33%
About the same as last year	50%	67%	57%	53%
Less than last year	16%	4%	16%	14%

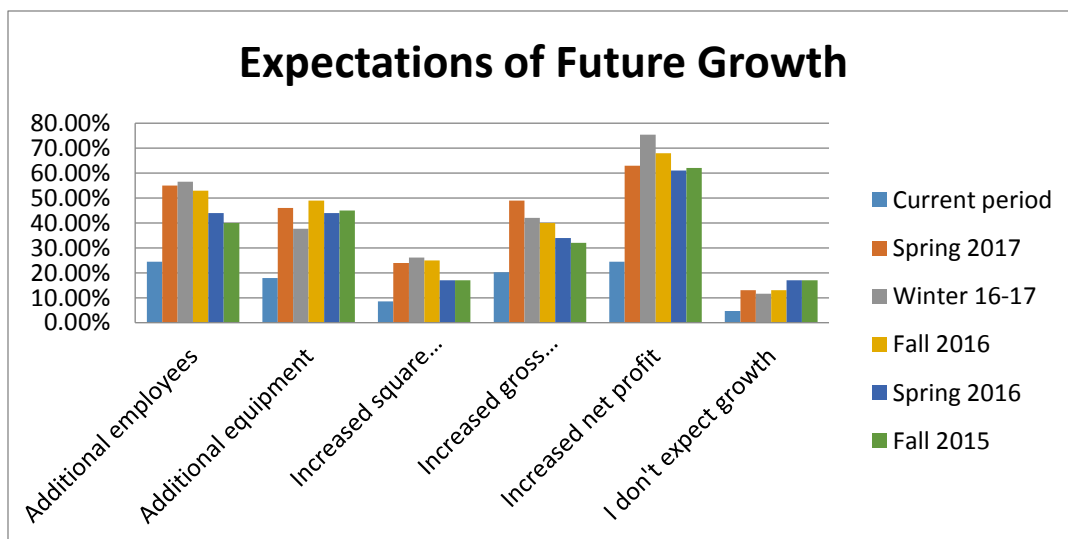


Q7: When thinking about the next five years, what type of growth, if any, do you expect?

This quarter, the numbers from all categories were all significantly lower than the numbers from the previous four studies. A possible contributing factor could be the way respondents answered this question. The instructions allowed respondents to check all categories that applied to their businesses, but the numbers suggest that, unlike previous surveys, most respondents only selected one answer each. This is important to keep in mind when analyzing this data.

With that in mind, Additional employees and increased net profit were the most popular options this quarter. These results are consistent with the data from the last three quarters where these two options were rated the most accessible. The second highest percentage of respondents expected increased additional equipment over the next five years. (19%) The least popular answers were no expectations of growth and expectations of increased square footage. Both of these categories were selected by 7% of respondents.

Period	Additional employees	Increased net profit	Increased Gross Margin	Additional equipment	Increased square footage	I don't expect growth	number
Current period	24%	25%	18%	19%	7%	7%	312
Spring 2017	55%	63%	49%	46%	24%	13%	67
Winter 16-17	57%	75%	42%	38%	26%	12%	69
Fall 2016	53%	68%	40%	49%	25%	13%	97
Spring 2016	44%	61%	34%	44%	17%	17%	395
Fall 2015	40%	62%	32%	45%	17%	17%	260

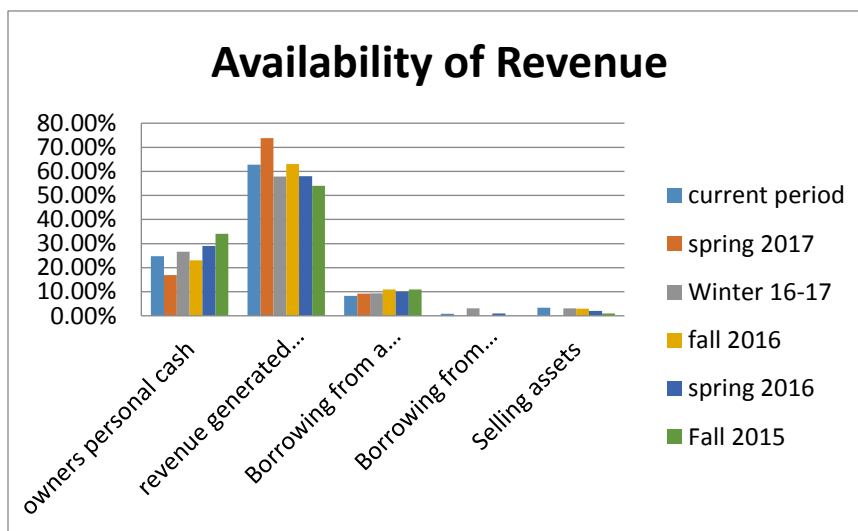


Q8: When your business requires additional capital, how would you rank these sources of funding as most accessible to you?

This quarter the most accessible sources of funding for businesses were revenue generated by the business and the owner's personal cash. The least accessible sources of funding were borrowing from a friend or family and selling assets. 63% of respondents felt that revenue generated from the business was the most accessible form of funding while the next largest group (25%) felt that the owner's personal cash was the most accessible. The least accessible this quarter was borrowing from a friend or family member.

These results indicate that more respondents than in the spring felt that the owner's personal cash and selling assets were the most accessible. The percentage that felt that the owner's personal cash was the most accessible has increased by 47% from last quarter. The percentage that felt the revenue generated by the business was the most accessible has decreased by almost 15%. These results are similar to some of the previous quarter's results. As illustrated by the table below, except for the quarters where the bottom two answers were selected an equal number of times, this question's answers are ranked in the same order as all previous studies.

	current period	spring 2017	Winter 16-17	fall 2016	spring 2016	Fall 2015
revenue generated from business	63%	74%	58%	63%	58%	54%
owners personal cash	25%	17%	27%	23%	29%	34%
Borrowing from a bank	8%	9%	9%	11%	10%	11%
Selling assets	3%	0%	3%	3%	2%	1%
Borrowing from friends or family	1%	0%	3%	0%	1%	0%

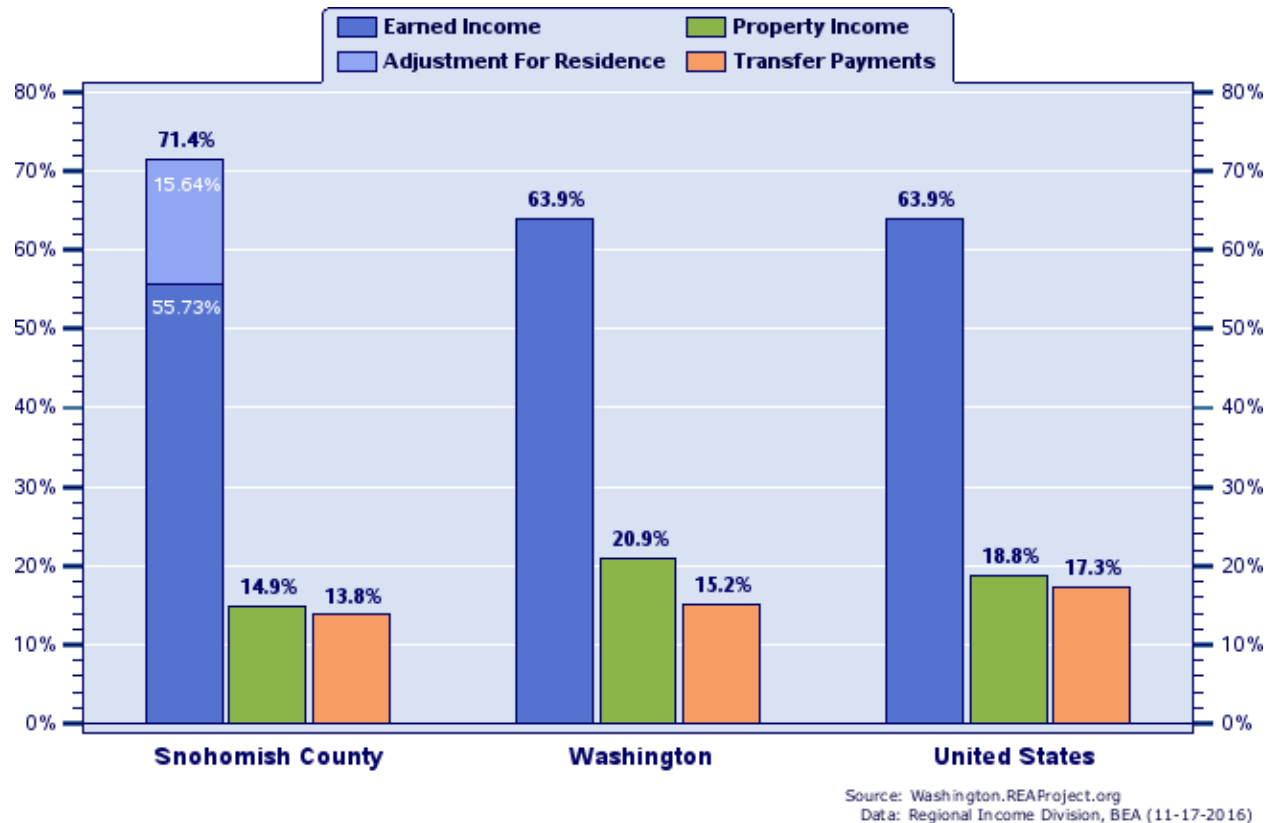


Thoughts from the Economist

Snohomish County invites a debate: is economic activity in the county driven by firms like Boeing, located in the county, or is the activity more a reflection of what is happening in Seattle? The answer is yes.

A larger share of the labor force works in manufacturing in Snohomish County than in King County (22 percent versus 8 percent) and a much smaller share of the labor force works in professional and technical service in Snohomish (4 percent versus 9 percent). That is, the job mix in Snohomish is quite different from the job mix in King County. Snohomish looks different and should march to its own beat. At the same time, however, quite a large number of people live in Snohomish and work in King County. As a result, Snohomish County imports a substantial amount of income from King County.

Sometimes a picture helps tell a story. The following figures shows how much earned income increases when you account for the share earned outside the county, most of which comes from jobs in Seattle.



Looking forward, Snohomish has to watch both what is happening to businesses like Boeing (including the impact of automation) that help give the county a particular look and feel, as well as larger economic trends that are more obvious or visible in Seattle. Cloud computing for example isn't visible in terms of business names in Everett, but is visible in the income brought back to the area.

In short, Snohomish is a microcosm of the state as a whole. It is part urban and part rural, with very different levels and types of economic activity in those areas.

Survey Methodology

The Center for Economic and Business Research, located within the College of Business and Economics at Western Washington University, conducted the research and analysis services for this survey.

This survey is designed with three purposes in mind: (1) to provide on-going observations of the current business environment, to be compared with baseline observations previously gathered; (2) to collect data that can be used to forecast the future business environment; (3) to assess business needs based upon self-reported characteristics, perceptions and concerns. To accomplish this, the survey asks questions about both future business expectations and questions about the business at the present. Questions about the business's future ask about expectations for revenue changes, outlook for the future of the Snohomish economy, and optimism about business prospects. Questions about the business at the present ask for the business's zip code, number of employees, type of business, and accessibility of certain types of capital. This report lists all questions and basic descriptive statistics.

The Center utilized an online survey methodology to obtain responses from local businesses. A web based survey was e-mailed to an estimated 6,419 business contacts primarily located in Snohomish County. We asked screening questions so that only respondents who were primary decision makers within companies that held a significant presence within Snohomish County responded to the survey. Three email reminders were sent out to businesses and the survey was left open for approximately one month (June 2017-July 2017)

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Appendix
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Demographics

This appendix describes the demographics regarding the 2017 summer Business Optimism Survey. This survey gathered data regarding optimism about the future of the Snohomish County economy. This demographic data could give insight into changes in the survey data over time. This data is obtained through online survey questions and are useful to keep in mind when analyzing the data in the report.

Industry

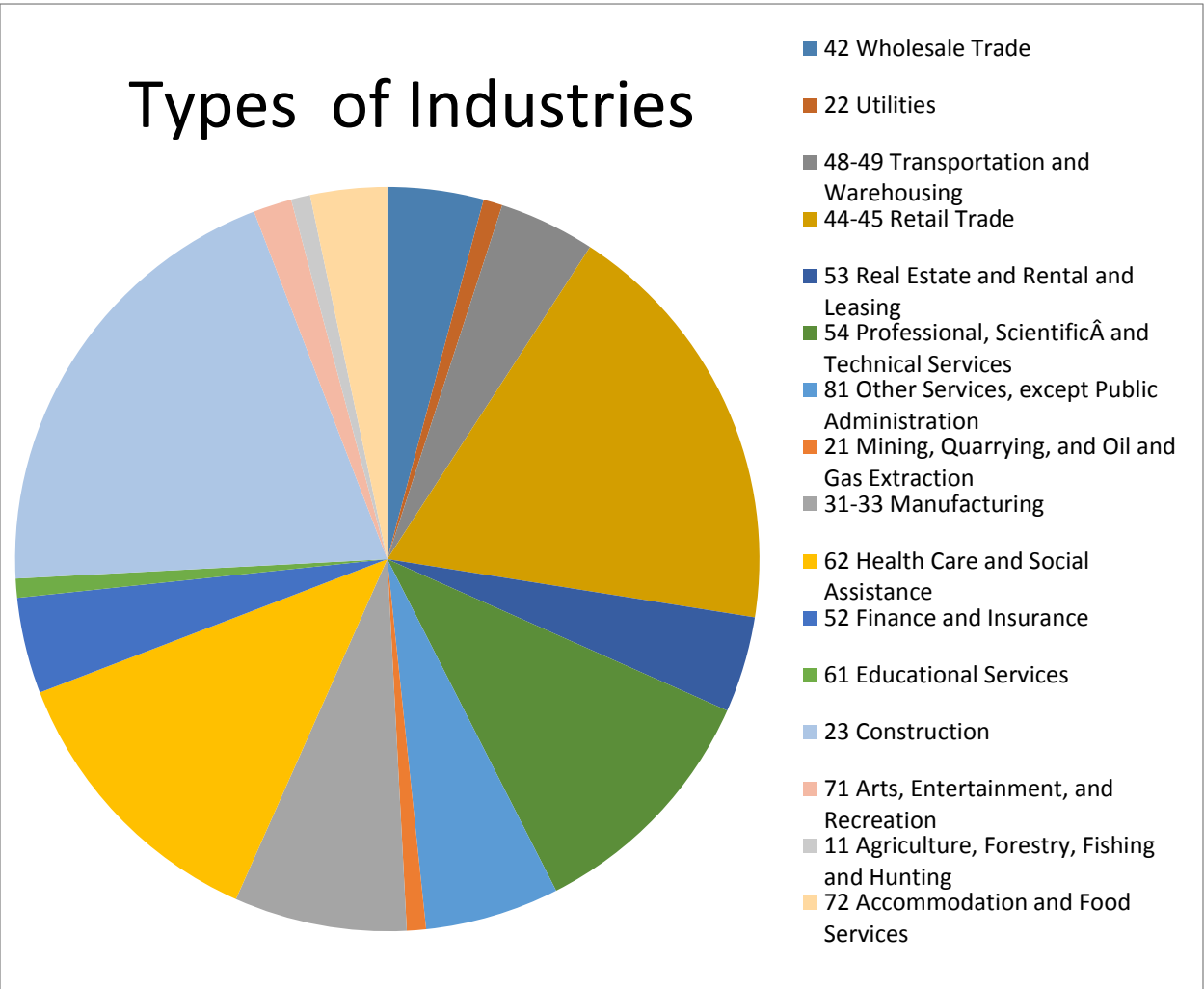
This quarter the majority of businesses can be categorized as retail, construction, and Health Care and social assistance with 18.33% from retail, 20% from construction 12.5% from healthcare and social assistance. Professional, Scientific and technical services also made up a significant portion of responses with 10.83% of respondents. The percentage of manufacturing companies is also notable with 7.5% of respondents.

Like last quarter, Waste management, information, and public administration each made up 0% of the respondents. Unlike last quarter however management of companies and enterprises, and educational services were not represented in this survey. As a result, this survey's results came from a slightly smaller pool of businesses than last quarter. The percentage of companies that fall under professional, scientific and technical services increased by 18.49% and retail increased by 3.36%. The percentage of retail companies decreased from last quarter by 7.84%.

The employment data in fourth to last column illustrates the size of each industry based on the number of workers they employ. This data was taken from 2016, this should be kept in mind when comparing it to current data. This information was taken from the Snohomish County Employment data provided by the Employment Security Department. According to this data, retail, manufacturing, and construction seem to be overrepresented in this survey while industries that provide healthcare and social assistance, administrative services and waste management, and accommodation and food services are underrepresented. Overall, this demographic data is fairly similar to the data collected by the employment security department.

Type of business	% industry distribution	summer 2017	Spring 2017	winter 16-17
42 Wholesale Trade	5.63%	4.17%	3.23%	4.55%
22 Utilities	.05%	0.83%	1.61%	0.00%
48-49 Transportation and Warehousing	1.64%	4.17%	3.23%	3.03%
44-45 Retail Trade	8.06%	18.33%	19.89%	16.67%
53 Real Estate and Rental and Leasing	2.85%	4.17%	6.45%	13.64%
92 Public Administration	0.85%	0.00%	0.00%	1.52%
54 Professional, Scientific and Technical Services	9.63%	10.83%	9.14%	18.18%
81 Other Services, except Public Administration	7.51%	5.83%	5.91%	4.55%
21 Mining, Quarrying, and Oil and Gas Extraction	.04%	0.83%	0.54%	0.00%
31-33 Manufacturing	3.94%	7.5%	8.60%	9.09%
55 Management of Companies and Enterprises	0.27%	0.00%	0.54%	1.52%
51 Information	1.18%	0.00%	0.00%	1.52%
62 Health Care and Social Assistance	22.69%	12.5%	10.75%	0.00%
52 Finance and Insurance	2.78%	4.17%	3.76%	0.00%
61 Educational Services	1.29%	0.00%	1.61%	0.00%
23 Construction	15.85%	20%	19.35%	21.21%
71 Arts, Entertainment, and Recreation	1%	1.67%	1.61%	1.52%
11 Agriculture, Forestry, Fishing and Hunting	1.08%	0.83%	1.08%	3.03%
56 Administrative and Support and Waste Management and Remediation Services	6.47%	0.00%	0.00%	0.00%
72 Accommodation and Food Services	6.89%	3.33%	2.69%	0.00%

The following is a visualization that shows the distribution of the type of businesses among respondents to the summer 2017 survey. Note: this chart only displays the industries that represented greater than 0.0% of the total number of respondents.



Zip Code

The highest percentage of this quarter's respondents had zip codes that came from Everett. There were three different zip codes from Everett and these businesses accounted for 26.02% of respondents. The second largest groups of respondents were those with zip codes from Lynwood, which made up 11.38% of respondents. The smallest groups of zip codes came from Mountlake, Mount Vernon, and Rochester. Each of these groups only contained one respondent and individually made up 0.81% of the total sample.

Of the total number of respondents, 61.8% had businesses came from the western most side of the county made up of Everett, Lynwood, Marysville, Mukilteo, Stanwood, Arlington, Mountlake, and Lake Steven's. The remaining businesses came from various cities around Puget Sound.

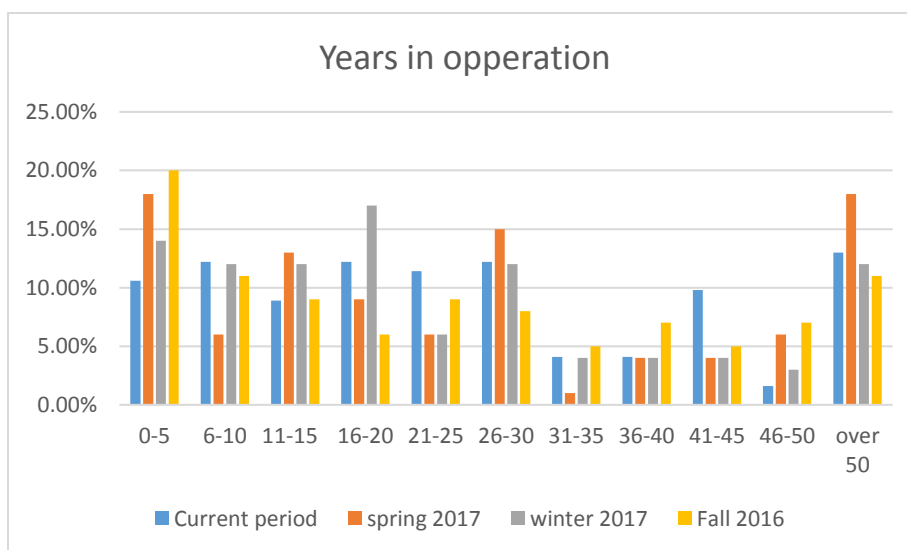
City	Zip code	percent
Sultan	98294	1.63%
Stanwood	98292	4.875
Snohomish	98291	0.81%
Snohomish	98290	4.88%
Silvana	98287	1.63%
Camano	98282	1.63%
Mukilteo	98275	3.25%
Mount Vernon	98273	0.81%
Monroe	98272	8.13%
Marysville	98270	4.07%
Lake Stevens	98258	3.25%
Index	98256	1.63%
Darrington	98241	1.62%
Arlington	98223	8.13%
Everett	98208	4.07%
Everett	98204	4.07%
Everett	98203	4.88%
Everett	98201	13.00%
lynwood	98087	4.07%
Woodinville	98072	4.88%
Mountlake	98043	0.81%
Lynwood	98037	1.63%
lynwood	98036	3.25%
Edmonds	98026	2.43%
Bothel	98021	2.43%
Lynwood	98020	2.43%
Bothel	98012	4.07%
Rochester	14623	0.81%

Age of businesses

This quarter the largest percentage of respondents worked at businesses that were older than 50 years (13%). The next largest percentages of respondents were businesses that had been open for 6-10, 16-20, and 26-30 years. Each of these age ranges contained 12% of respondents. The age ranges that were selected the least were between the ages of 31 and 40 and businesses 46 years or older. This survey data is clustered at the 0-30 age range and at the end of the scale with businesses older than 50 years.

The amount of new businesses represented in this survey has fallen 38.9% from 18% in the previous survey to 11%. The percentage of businesses over 50 have decreased by 27.8% from last quarter. The 31-50-year age range was the smallest category, which is has been a trend for the past 2 quarters. This quarter's data shows a change in the 41-45-year age range. The percentage of businesses in this age range has been the same in spring and winter, but this quarter it increased from 4% to 10%. Overall, this survey represents a mix of both younger businesses (younger than 30) and much older businesses.

Number of years	Current period	spring 2017	winter 2017	Fall 2016
0-5	11%	18%	14%	20.00%
6-10	12%	6%	12%	11.00%
11-15	9%	13%	12%	9.00%
16-20	12%	9%	17%	6.00%
21-25	11%	6%	6%	9.00%
26-30	12%	15%	12%	8.00%
31-35	4%	1%	4%	5.00%
36-40	4%	4%	4%	7.00%
41-45	10%	4%	4%	5.00%
46-50	1.6%	6%	3%	7.00%
over 50	13%	18%	12%	11.00%
Number	123	68	69%	98

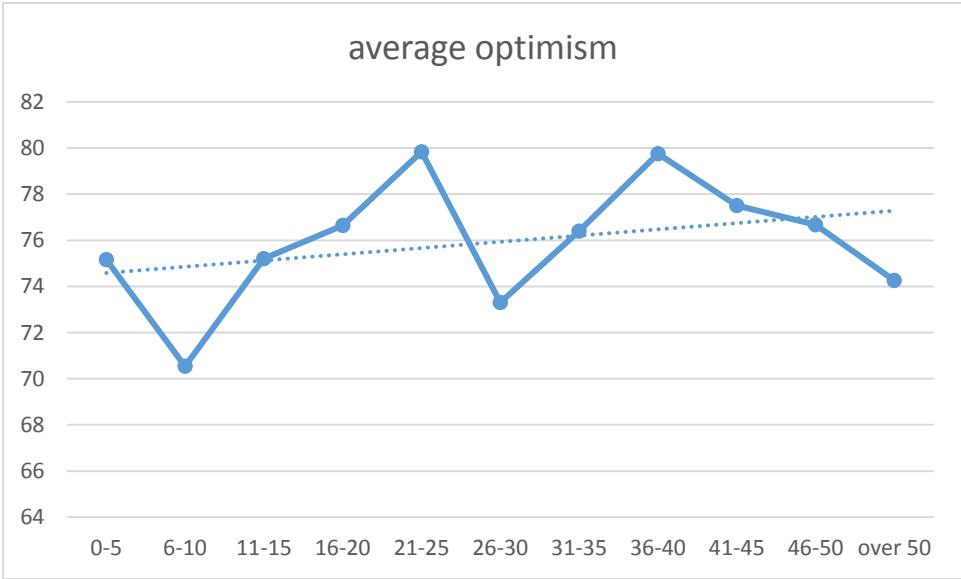


Optimism and Years in Operation

This quarter average optimism across the age ranges above were fairly uniform with all averages in the 70-80 range. The most optimistic demographic were businesses between the ages of 21-25 and the next most optimistic demographic were businesses between the ages of 46 and 50. The least optimistic demographic were businesses between the ages of 26 and 30.

The trend line on the graph shows a slight upward trend as businesses age, however the average for business older than 50 is well below the optimism for businesses between 31 and 50 years. It is also lower than the optimism of brand new businesses (0-5 years). One possible reason for this could be that businesses have more difficulty reaching stability when they are newer, and, as they age they could become more established and thus feel more optimistic about their business prospects. This optimism may begin to diminish as a business ages and has more difficulty adjusting to new consumer preferences and a changing economy.

Business age	0-5	6-10	11-15	16-20	21-25	26-30	31-35	36-40	41-45	46-50	over 50
Average optimism	75.2	70.4	75.2	76.6	79.8	73.3	76.4	79.8	77.5	76.7	74.3



Number of Employees

This quarter the average number of full and part time company-wide employees and the full time Snohomish county employees were all lower than they were in spring. The average number of full time company-wide employees fell by 34.8% and the average number of part time company-wide employees fell by 27.5%. The number of full time Snohomish county employees fell by 39.17% while the average number of part time Snohomish county employees increased by 24%. On average, the total number of full time company-wide employees was 27.07 and the total number of part time company-wide employees was 7.41. The average number of full time Snohomish employees was 18.68 and the average number of part time Snohomish employees was 5.17.

Company-wide (full time)	Min Value	Max Value	Average Value	Standard Deviation	Number
Current	0	400	27.07	60.4	103
Spring 2017	1	600	41.55	104.18	53
Winter 2017	1	92	14.44	2.74	62
Fall 2016	1	1000	30.91	112.74	81
Spring 2016	1	2500	42.96	261.61	101

Snohomish (Full time)	Min Value	Max Value	Average Value	Standard Deviation	Number
Spring 2016	1	2500	42.96	261.61	101
Current	1	400	18.68	48.56	98
Spring 2017	1	600	30.71	89.38	48
Winter 16-17	1	92	15.81	2.99	52
Fall 2016	1	200	17.23	31.4	73
Spring 2016	1	400	21.06	53.74	192

Company-wide (Part time)	Min Value	Max Value	Average Value	Standard Deviation	Number
Current	1	60	7.41	13.26	71
Spring 2017	1	120	11.17	23.71	30
Winter 2017	1	25	3.73	0.77	41
Fall 2016	1	200	8.42	26.06	64
Spring 2016	1	3000	42.6	274.84	178

Snohomish (Part time)	Min Value	Max Value	Average Value	Standard Deviation	Number
Current	1	50	5.17	9.02	69
Spring 2017	1	30	4.17	6.12	30
Winter 2017	1	20	3.08	0.56	39
Fall 2016	1	200	6.1	26.22	58
Spring 2016	1	530	11.15	51.9	118

Role within business

Respondents this quarter were mostly the owners of their respective businesses. This quarter the percent of business owners that responded to the survey increased by 7.5% from the 60.3% that responded last quarter. The percentage of Controllers or CFOs represented by the survey fell 45.5% since last quarter, while the percentage of managers increased from 18.9% last quarter to 9.8%. The percentage of CEO's also decreased slightly from 17.6% to 16.8%. All respondents are asked screening questions to ensure that only answers from knowledgeable respondents that hold leadership positions are recorded.

	Current period	Spring 2017	Winter 16-17	Fall 2016
Owner	64.8%	60.3%	72.5%	65%
CEO or President	16.80%	17.6%	15.9%	15%
Controller or CFO	4.8%	8.8%	7.3%	6%
Manager	8.8%	7.4%	4.4%	11%
Other primary organizational leader	4.8%	5.9%	0.0%	2%